

Fundamentals:

Oil prices fell over 2% in volatile trading on Monday as the collapse of Silicon Valley Bank roiled equities markets and raised fears of a fresh financial crisis, but a recovery in Chinese demand provided support.
Brent crude futures settled down \$2.01, or 2.4%, to \$80.77. The global benchmark earlier fell to a session low of \$78.34, its lowest price since early January.
U.S. West Texas Intermediate crude futures (WTI) dropped \$1.88, or 2.5%, to \$74.80 a barrel. WTI earlier declined to \$72.30 a barrel, its lowest price since December.

U.S. authorities launched emergency measures on Sunday to shore up confidence in the banking system after fears of contagion from the failure of Silicon Valley Bank led to a sell-off in U.S. assets at the end of last week and state regulators closed New York-based Signature Bank SBNY.O on Sunday.
U.S. stocks indexes also traded choppy as investors weighed a possible pause in interest rate hikes by the Federal Reserve in March.

The sudden shutdown of SVB Financial triggered concerns about risks to other banks resulting from the Fed's sharp rate hikes over the last year, but has also spurred speculation about whether the central bank could slow the pace of its monetary tightening.
The dollar index, which measures the greenback against six other currencies, fell nearly 1% as short-dated Treasury yields tumbled. A weaker greenback makes oil cheaper for holders of other currencies and typically supports oil prices.

Worries about further Fed monetary tightening have been exacerbated by high U.S. crude oil inventories.

Crude oil production in the seven biggest U.S. shale basins is expected to rise in April to its highest since December 2019, the Energy Information Administration said.

U.S. natural gas futures jumped about 7% on Monday on forecasts for demand to rise next week with the amount of gas flowing to U.S. liquefied natural gas (LNG) export plants on track to hit a record high for the month.

Prices jumped despite a 5% drop in crude futures earlier in the day and forecasts for less cold weather over the next two weeks than previously expected.

Front-month gas futures for April delivery rose 17.6 cents, or 7.2%, to settle at \$2.606 per million British thermal units (mmBtu). On Friday, the contract closed at its lowest since Feb. 23.

The gas market has been extremely volatile in recent weeks as traders bet on the latest weather forecasts.

The front-month fell to a 28-month low below \$2 per mmBtu in intraday trade on Feb. 22 on forecasts for warmer weather before jumping 9% to settle at a five-week high above \$3 just over a week later on March 3 on forecasts for colder weather. It plunged 15% on March 6 on an outlook for warmer temperatures.

Freeport LNG's export plant in Texas was on track to pull in 1.0 billion cubic feet per day (bcfd) of gas on Monday, up from 0.7 bcfd on Sunday, according to data provider Refinitiv. The plant exited an eight-month outage in February caused by a fire in June 2022.

(Source: Reuters)

Energy Table

Contract	Sett	Chg	High	Low
Nymex Crude Oil APR 23	74.80	-2.11	77.47	72.30
Natural Gas APR 23	2.606	0.197	2.631	2.391
RB Gasoline APR 23	259.14	-4.25	257.10	252.36
Heating Oil APR 23	276.15	0.17	280.80	264.56
Brent Fin Last Day MAY 23	80.53	-2.25	83.47	78.34
US Dollar Index	103.62	-0.961	104.392	103.484

Bloomberg Survey on U.S. Total Change in Inventories

Date	Crude Oil		Gasoline		Crude Oil	
	Actual	Survey	Actual	Survey	Production	Inventory
03/03/2023	-1694	1600	-1134	2000	12200	478513
24/02/2023	1166	1900	-874	-1000	12300	480207
17/02/2023	7647	2800	-1856	900	12300	479041
10/02/2023	16283	2000	2316	1500	12300	471394
03/02/2023	2423	2000	5008	1600	12300	455111
27/01/2023	4140	-1000	2376	2000	12200	452688
20/01/2023	533	1500	1763	1500	12200	448548
13/01/2023	3483	-3000	3483	2400	12200	448015
06/01/2023	18961	-2000	4114	750	12200	439607
30/12/2022	1694	1500	-346	-1000	12100	420646
23/12/2022	718	-1200	-3105	500	12000	418952
16/12/2022	-5895	2500	2530	2000	12100	418234

Fundamental Data:

Event	Period	Avg Survey	Actual	Prior
03/15/2023 22:30 DOE U.S. Crude Oil Inventories	Mar-10	--	--	-1694k
03/15/2023 22:30 DOE Cushing OK Crude Inventory	Mar-10	--	--	-890k
03/15/2023 22:30 DOE U.S. Gasoline Inventories	Mar-10	--	--	-1134k
03/15/2023 22:30 DOE U.S. Distillate Inventory	Mar-10	--	--	138k
03/15/2023 22:30 DOE U.S. Refinery Utilization	Mar-10	--	--	0.20%
03/15/2023 22:30 DOE Crude Oil Implied Demand	Mar-10	--	--	18713
03/15/2023 22:30 DOE Gasoline Implied Demand	Mar-10	--	--	9393.3
03/15/2023 22:30 DOE Distillate Implied Demand	Mar-10	--	--	4646.3
03/16/2023 22:30 EIA Natural Gas Storage Change	Mar-10	--	--	-84
03/16/2023 22:30 EIA Working Natural Gas Implied Flow	Mar-10	--	--	-84
03/18/2023 01:00 Baker Hughes U.S. Rotary Oil Rigs	Mar-17	--	--	590
03/18/2023 01:00 Baker Hughes U.S. Rotary Gas Rigs	Mar-17	--	--	153
03/18/2023 01:00 Baker Hughes U.S. Rig Count	Mar-17	--	--	746

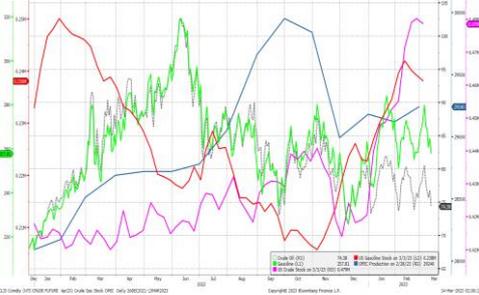
U.S. Oil Rig Count vs Nymex Crude Oil & Gasoline Price



Normalized RBOB Gasoline minus Nymex Crude Oil Price



Total OPEC Crude Oil Production vs Nymex Crude Oil & Gasoline Price & Inventory



WTI-Brent Spread



Source: Bloomberg

Nymex Crude Daily Chart



Nymex RBOB Gasoline Daily Chart



Nymex Natural Gas Daily Chart



Nymex Heating Oil Daily Chart



Nymex Brent Last Day Daily Chart



Technical Analysis

Crude Oil				Natural Gas				Gasoline			
1st Resistance:	75.92	2nd Resistance:	77.04	1st Resistance:	2.645	2nd Resistance:	2.684	1st Resistance:	263.03	2nd Resistance:	266.91
1st Support:	73.68	2nd Support:	72.56	1st Support:	2.567	2nd Support:	2.528	1st Support:	255.25	2nd Support:	251.37
MACD:	-0.430			MACD:	-0.077			MACD:	0.401		
MACD DIFF:	-0.201			MACD DIFF:	0.025			MACD DIFF:	-0.604		
RSI:	41.374			RSI:	48.065			RSI:	45.528		

Heating Oil				Brent Fin Last Day			
1st Resistance:	280.29	2nd Resistance:	284.43	1st Resistance:	81.74	2nd Resistance:	82.95
1st Support:	272.01	2nd Support:	267.87	1st Support:	79.32	2nd Support:	78.11
MACD:	-3.273			MACD:	-0.389		
MACD DIFF:	0.030			MACD DIFF:	-0.280		
RSI:	46.507			RSI:	41.145		

Strategy

	Long	Profit target:	Stop-loss:	Long	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:
Crude Oil	73.68	74.41	73.31	72.56	73.28	72.19	75.92	75.16	76.30	77.04	76.27	77.43
Natural Gas	2.567	2.593	2.554	2.528	2.553	2.515	2.645	2.619	2.658	2.684	2.657	2.698
Gasoline	255.25	257.81	253.98	251.37	253.88	250.11	263.03	260.40	264.34	266.91	264.25	268.25
Heating Oil	272.01	274.73	270.65	267.87	270.54	266.53	280.29	277.49	281.69	284.43	281.59	285.86
Brent Fin Last Day	79.32	80.12	78.93	78.11	78.90	77.72	81.74	80.92	82.15	82.95	82.12	83.36

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